



Final results for the 5 months to 31 August 2012

25 October 2012

Five Month Highlights

- Retail sales up 32%
 - UK +13%
 - International +46%
- Retail margin +90 bps
- 5 million active customers
- IT programme on track - ongoing



Fuel for growth

- Leverage cost base
- Maximise cash EBIT
- Strong return on invested capital



Highlights - 5 months to 31 August 2012

£'000s	5 months to 31 August 2012	5 months to 31 August 2011⁴	Change
Group revenues ¹	238,023	180,044	32%
Retail sales	231,234	174,837	32%
<i>UK retail sales</i>	<i>81,658</i>	<i>72,278</i>	<i>13%</i>
<i>International retail sales</i>	<i>149,576</i>	<i>102,559</i>	<i>46%</i>
Gross profit	120,131	89,389	34%
<i>Retail gross margin</i>	<i>49.0%</i>	<i>48.1%</i>	<i>90bps</i>
<i>Gross margin</i>	<i>50.5%</i>	<i>49.6%</i>	<i>90bps</i>
Profit before tax and exceptional items	13,245	9,302	42%
Profit before tax	13,245	3,180	317%
Diluted underlying earnings per share ²	11.9p	8.5p	40%
Net funds ³	27,884	4,183	567%

¹ Includes retail sales, delivery receipts and third party revenues

² Underlying earnings per share has been calculated using profit after tax but before exceptional items

³ Cash and cash equivalents less bank borrowings

⁴ Unaudited pro forma

Strong period: Statement of Comprehensive Income

£'000s	5 months to 31 August 2012	5 months to 31 August 2011 ¹	% change
Revenue	238,023	180,044	32%
Cost of sales	(117,892)	(90,655)	
Gross profit	120,131	89,389	34%
Distribution costs excluding exceptional items	(35,906)	(23,186)	
Administrative expenses excluding exceptional items	(70,883)	(56,684)	
Operating profit before exceptional items	13,342	9,519	40%
Net finance costs	(97)	(217)	
Profit before tax and exceptional items	13,245	9,302	42%
Exceptional items	-	(6,122)	
Profit before tax	13,245	3,180	317%
Income tax expense	(3,341)	(843)	
Profit after tax	9,904	2,337	324%
<i>Effective tax rate excluding exceptional items</i>	<i>25.2%</i>	<i>26.1%</i>	<i>90bps</i>

¹ Unaudited pro forma

Highlights - 12 months to 31 August 2012

£'000s	12 months to 31 August 2012⁴	12 months to 31 August 2011⁴	Change
Group revenues ¹	552,854	403,008	37%
Retail sales	537,877	389,094	38%
<i>UK retail sales</i>	<i>205,258</i>	<i>186,748</i>	<i>10%</i>
<i>International retail sales</i>	<i>332,629</i>	<i>202,346</i>	<i>64%</i>
Gross profit	282,857	197,622	43%
<i>Retail gross margin</i>	<i>49.8%</i>	<i>47.2%</i>	<i>260bps</i>
<i>Gross margin</i>	<i>51.2%</i>	<i>49.0%</i>	<i>220bps</i>
Profit before tax and exceptional items	44,473	31,696	40%
Profit before tax	40,010	12,631	217%
Diluted underlying earnings per share ²	39.6p	27.9p	42%
Net funds ³	27,884	4,183	567%

¹ Includes retail sales, delivery receipts and third party revenues

² Underlying earnings per share has been calculated using profit after tax but before exceptional items

³ Cash and cash equivalents less bank borrowings

⁴ Unaudited pro forma

Strong year: Statement of Comprehensive Income

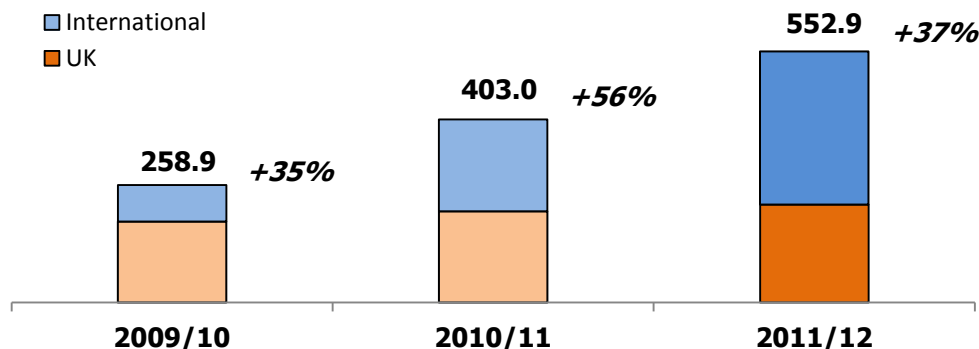
£'000s	12 months to 31 August 2012 ¹	12 months to 31 August 2011 ¹	% change
Revenue	552,854	403,008	37%
Cost of sales	(269,997)	(205,386)	
Gross profit	282,857	197,622	43%
Distribution costs excluding exceptional items	(79,076)	(48,107)	
Administrative expenses excluding exceptional items	(158,199)	(117,446)	
Operating profit before exceptional items	45,582	32,069	42%
Share of post tax losses of joint venture	-	47	
Net finance costs	(1,109)	(420)	
Profit before tax and exceptional items	44,473	31,696	40%
Exceptional items	(4,463)	(19,065)	
Profit before tax	40,010	12,631	217%
Income tax expense	(10,473)	(3,866)	
Profit after tax	29,537	8,765	237%
<i>Effective tax rate excluding exceptional items</i>	<i>26.0%</i>	<i>29.0%</i>	<i>300bps</i>

¹ Unaudited pro forma

Strong period: Sales growth

5 months to 31 August 2012		International				Group Total
£'000s	UK	US	EU	RoW	Total	
Retail sales	81,658	22,036	50,855	76,685	149,576	231,234
<i>Growth</i>	<i>13%</i>	<i>72%</i>	<i>24%</i>	<i>57%</i>	<i>46%</i>	<i>32%</i>
Delivery receipts	3,035	512	719	904	2,135	5,170
<i>Growth</i>	<i>(6%)</i>	<i>74%</i>	<i>27%</i>	<i>76%</i>	<i>55%</i>	<i>12%</i>
Third party revenues	1,617	-	1	1	2	1,619
<i>Growth</i>	<i>165%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>165%</i>
Group revenues	86,310	22,548	51,575	77,590	151,713	238,023
<i>Growth</i>	<i>13%</i>	<i>72%</i>	<i>24%</i>	<i>57%</i>	<i>46%</i>	<i>32%</i>

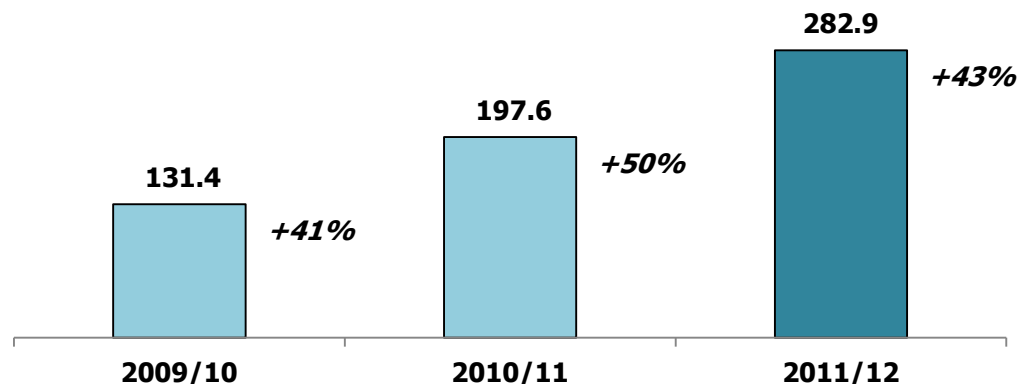
Group revenues (£m)
(Pro forma full year ended 31 August)



Strong period: Gross profit performance

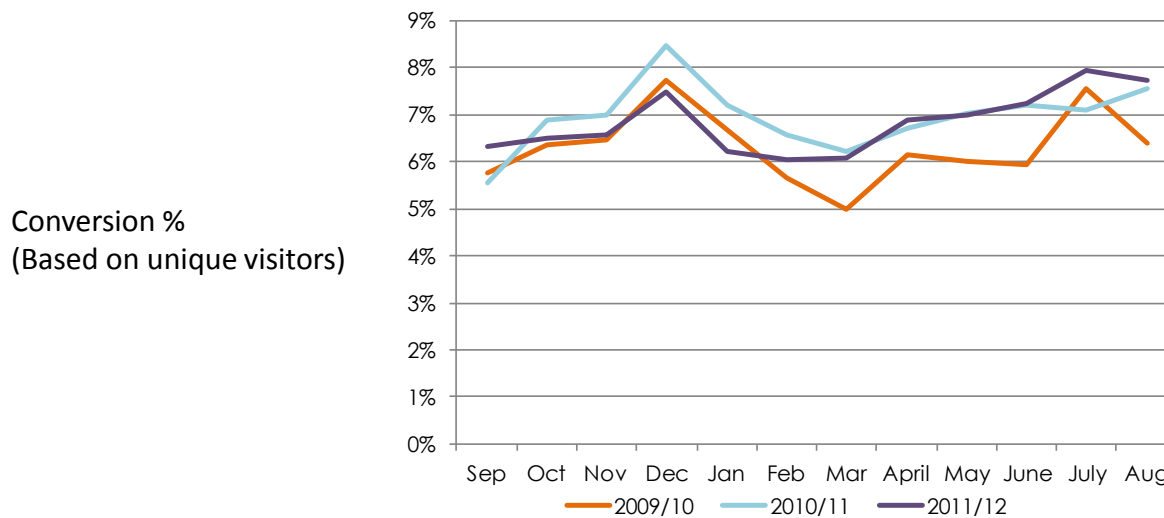
5 months to 31 August 2012 £'000s	UK	International				Group Total
		US	EU	RoW	Total	
Gross profit <i>Growth</i>	40,535 13%	12,969 71%	24,868 19%	41,759 66%	79,596 48%	120,131 34%
Retail gross margin <i>Growth</i>	43.9% (20bps)	56.5% (50bps)	47.5% (220bps)	53.3% 270bps	51.8% 80bps	49.0% 90bps
Gross margin <i>Growth</i>	47.0% 10bps	57.5% (40bps)	48.2% (220bps)	53.8% 270bps	52.5% 90bps	50.5% 90bps

Gross profit (£m)
(Pro forma full year ended 31 August)

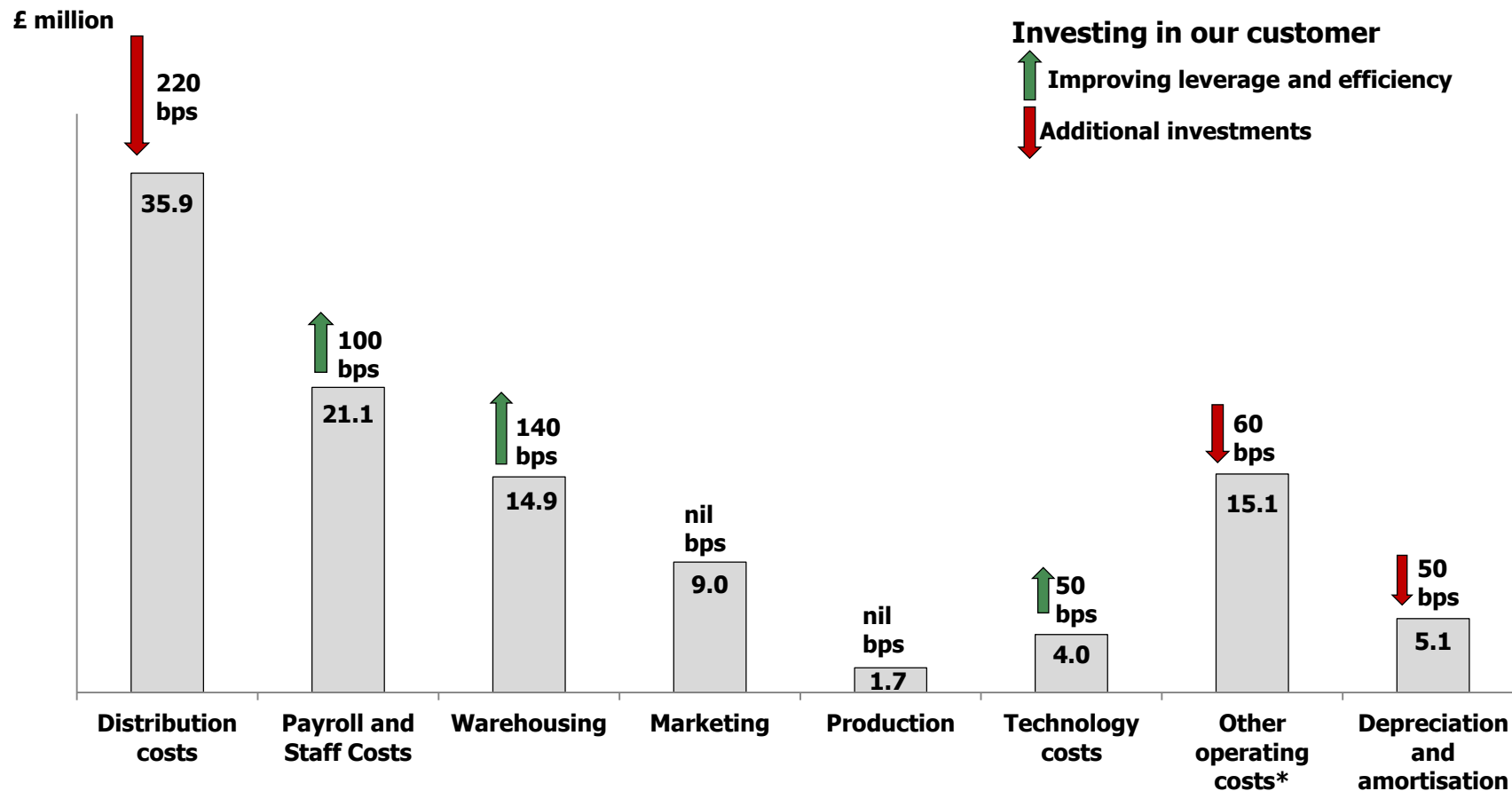


KPI Highlights (5 months to 31 August 2012)

- 5 million active customers at 31 August 2012 (UK - 2.3 million; International - 2.7 million)
- Average units per basket down 1% to 2.45, but up in UK (+3%) and USA (+2%)
- Average selling price down 5%, reflecting our investment in pricing architecture
- Order contribution down 10%, impacted by global free shipping and price investment
- Conversion up



Strong period: Operating costs (5 month period)

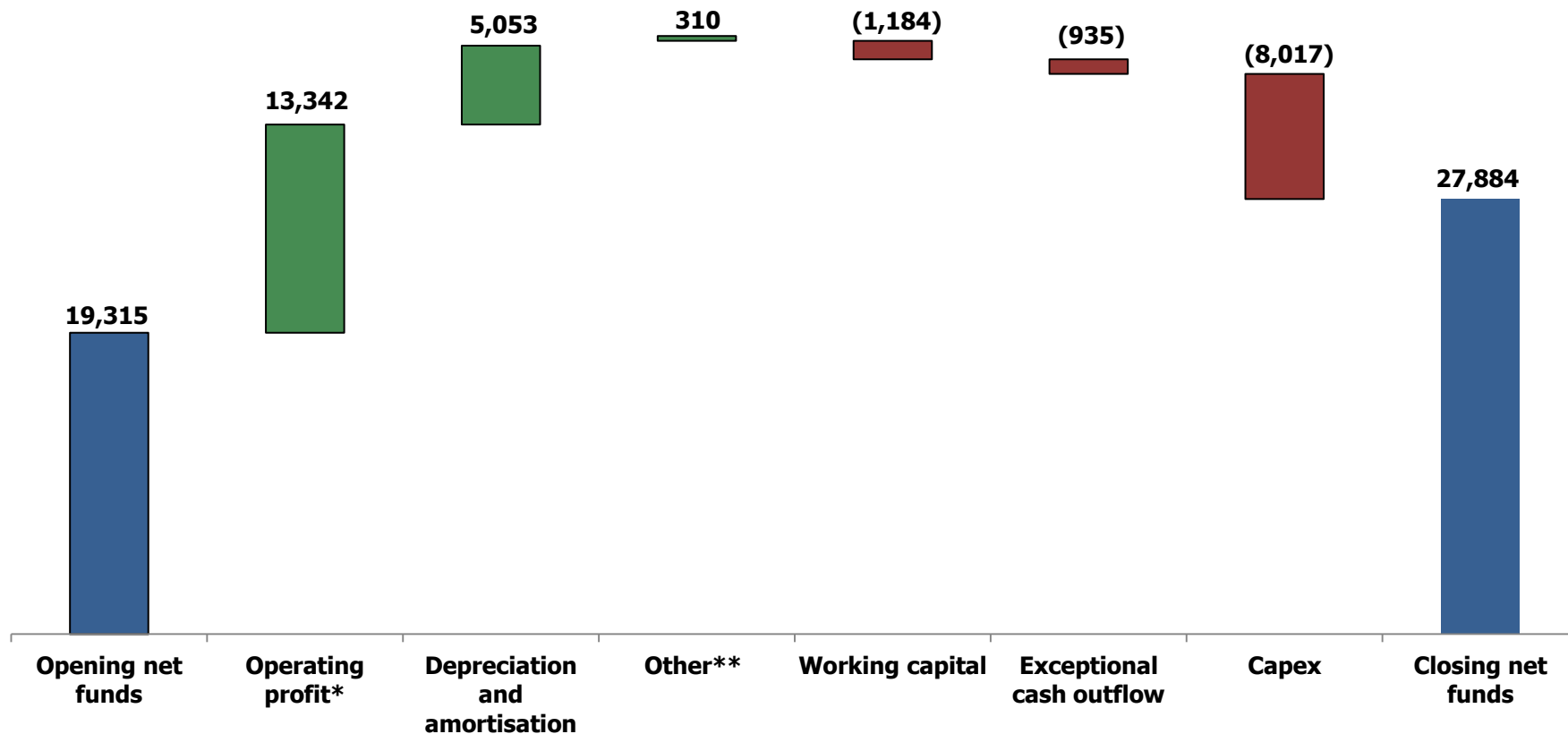


Total bps decrease in operating costs to sales ratio: 170bps (excluding delivery investment)

* Includes day to day running of head office, credit card handling fees and legal and professional fees

Strong period: Cash flow (5 month period)

£'000

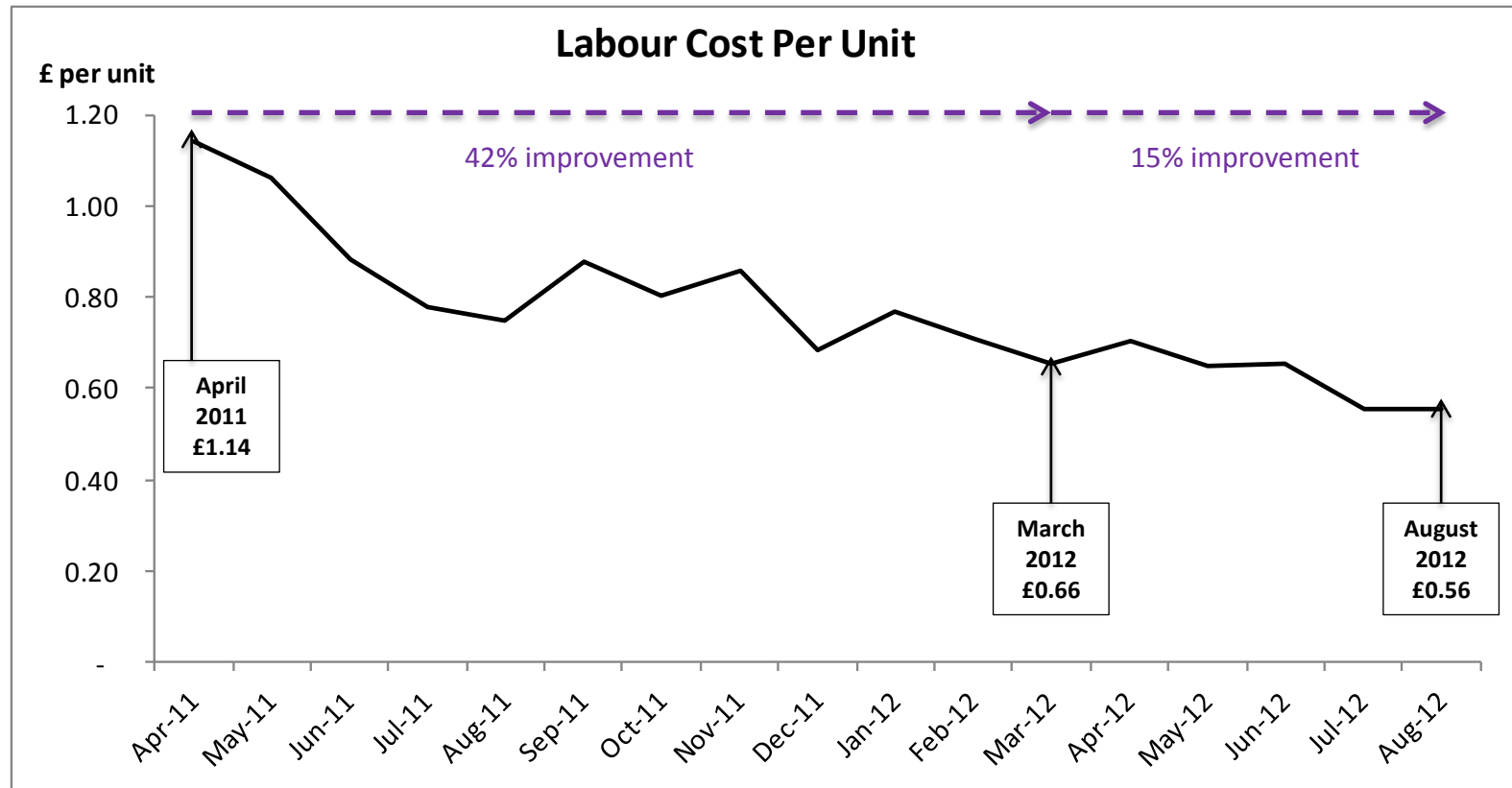


* Excluding exceptional items

** Includes share based payments charges, issue of share capital, cash movements from Employee Benefit Trust and interest paid

Highly Efficient Retailing: Warehouse Performance

- Warehouse continues to deliver improved efficiency despite labour intensive model
- Bonded warehouse to be implemented at the beginning of 2013



Highly Efficient Retailing : Capacity to Support Growth

Stage 1 : Optimise Barnsley



- Global fulfilment centre
- Supports £1.2bn sales target, c11m units capacity
- 530k sq ft

+

Proposed Barnsley extension



- Provision of bulk storage
- + 25% sq ft
- + 100% units

+

Mechanisation



Stage 2: International fulfilment



- Third party operated in country returns solution already operational.
- Investigating opportunities to enable order fulfilment from returns.
- Fully serviced warehouse.



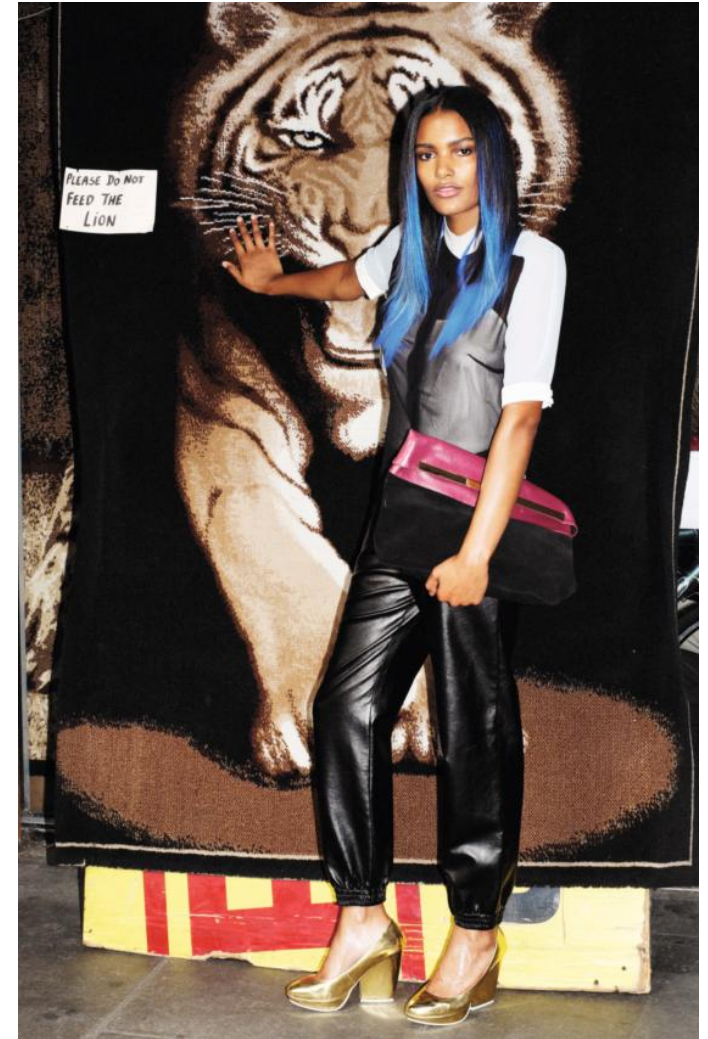
- In country fulfilment dependent on sales volumes
- Potential opportunity for an Asia Pacific fulfilment hub in the medium term to reduce delivery times.

Guidance

3 year view – no change

- Sales : £1bn
- EBIT margin : 8%*
- New Long Term incentive plan (ALTIP)
 - c3% share dilution
 - c£5m pa non cash charge
- Capital expenditure : c£35m per year
- No dividend currently planned

** Pre stock option charge from August 2013*



Nick Robertson – CEO



Our Strategy - Recap



IT Programme - On Track

The Experience – iterative

Mobile – global ongoing

Customer data

**Global language /
payments / pricing
/ merchandise**

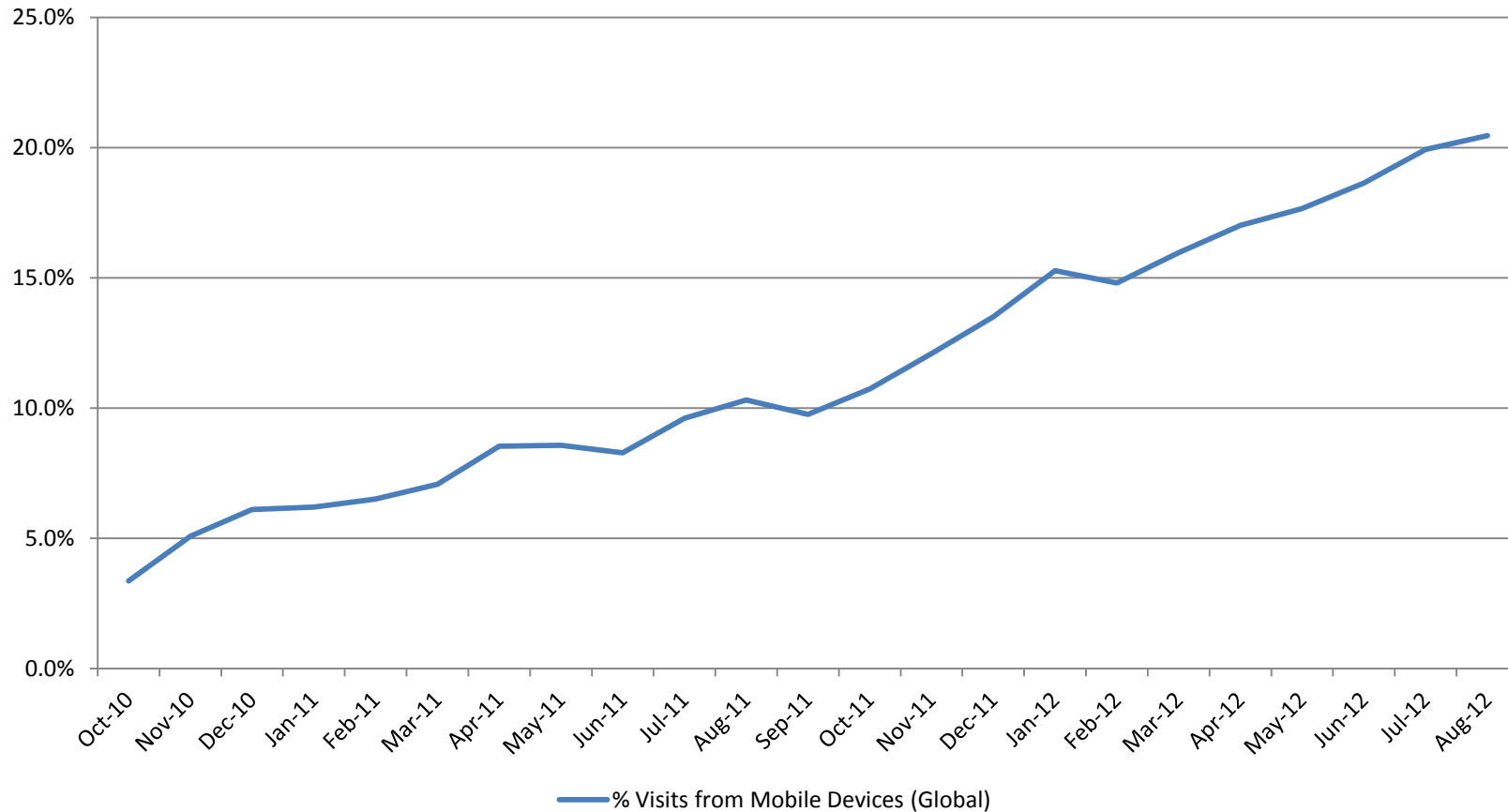
CHINA

RUSSIA



The Importance of Mobile

% Visits from Mobile Devices (inc Tablets)



Truly Global – Now No1 on a Daily Basis

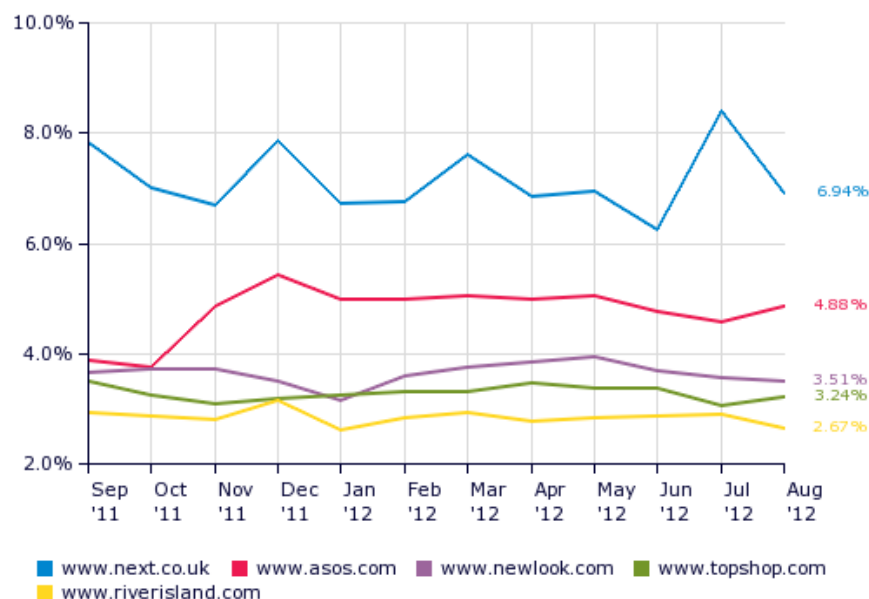
Position	Name	Average Daily Visitors (000s)
	Total Retail - Apparel	15,869
1	ASOS Plc	625
2	VANCL.COM	619
3	KOUDAI.COM	471
4	HM.COM	465
5	Nike	453
6	MOONBASA.COM	355
7	INDITEX Group	334
8	Forever 21, Inc.	321
9	MYNTRA.COM	286
10	360buy.com Clothing	275

Position	Name	Total unique visitors per month (000s)
	Total Retail - Apparel	160,459
1	Nike	8,983
2	VANCL.COM	8,865
3	HM.COM	7,383
4	ASOS Plc	6,663
5	KOUDAI.COM	6,046
6	INDITEX Group	5,646
7	MOONBASA.COM	5,244
8	MYNTRA.COM	5,100
9	Limitedbrands	4,714
10	YINTAI.COM	4,491

Comscore rankings for August 2012 for 15-34 year olds

Truly Global – UK still strong

Monthly Share of Traffic



Source: Hitwise (UK)

Top 10 movers

Ranking	Websites	Total Visits	Visits Share LY	Difference YoY
1	ASOS	3,015,215	3.69%	0.90
2	MissGuided	613,186	0.42%	0.51
3	Cocosa	305,108	0.01%	0.46
4	ASOS - Marketplace	373,379	0.34%	0.23
5	Zara	621,569	0.72%	0.22
6	fashion world	280,592	0.22%	0.21
7	Office	634,205	0.79%	0.18
8	everything5pounds.com	273,855	0.25%	0.17
9	Secret Sales	296,984	0.31%	0.14
10	NikeStore	322,128	0.35%	0.14

Source: Hitwise, based on 14th-20th Oct 2012

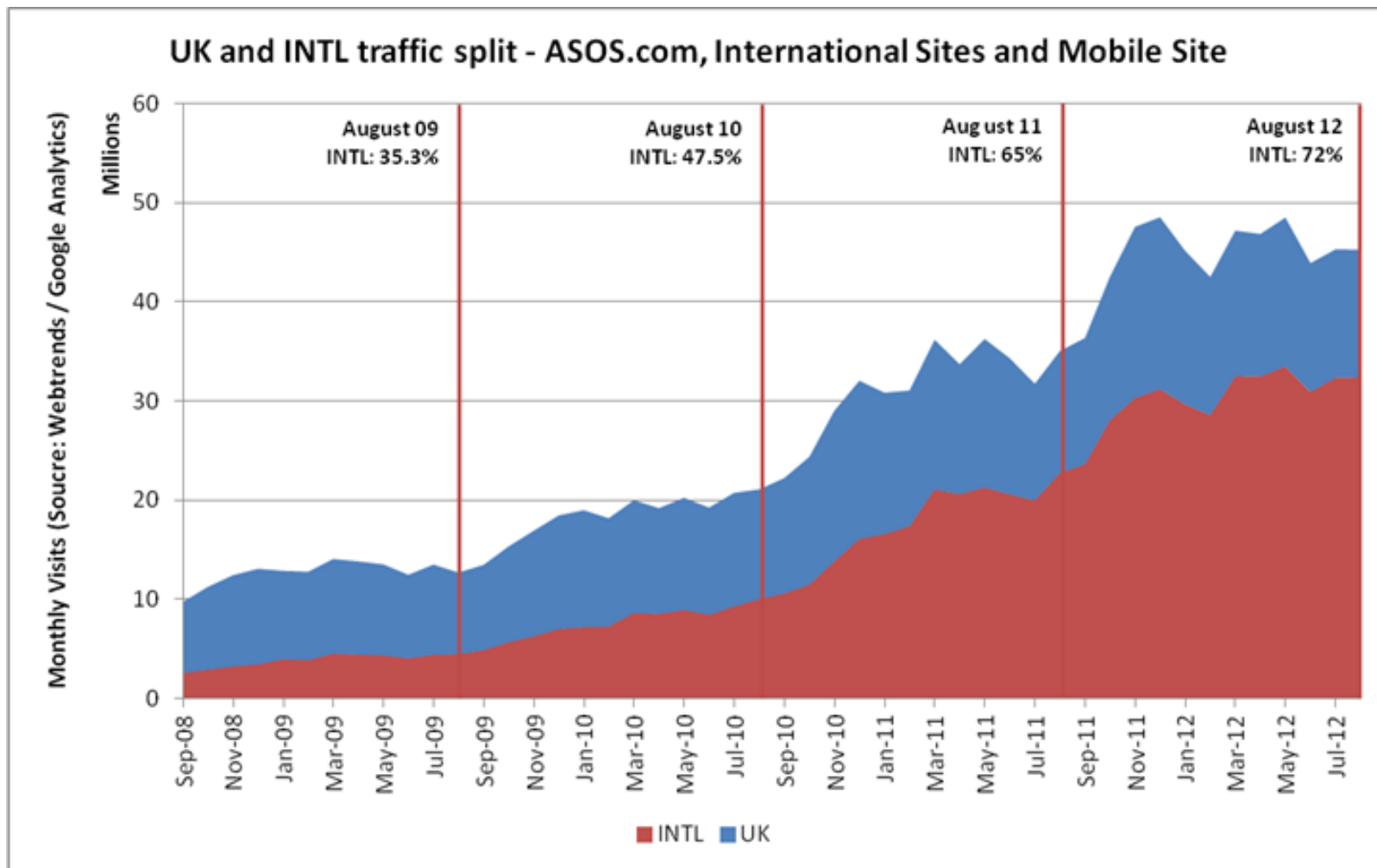
Truly Global – Significant progress in all main markets

Share of Traffic – key territories (Comscore)

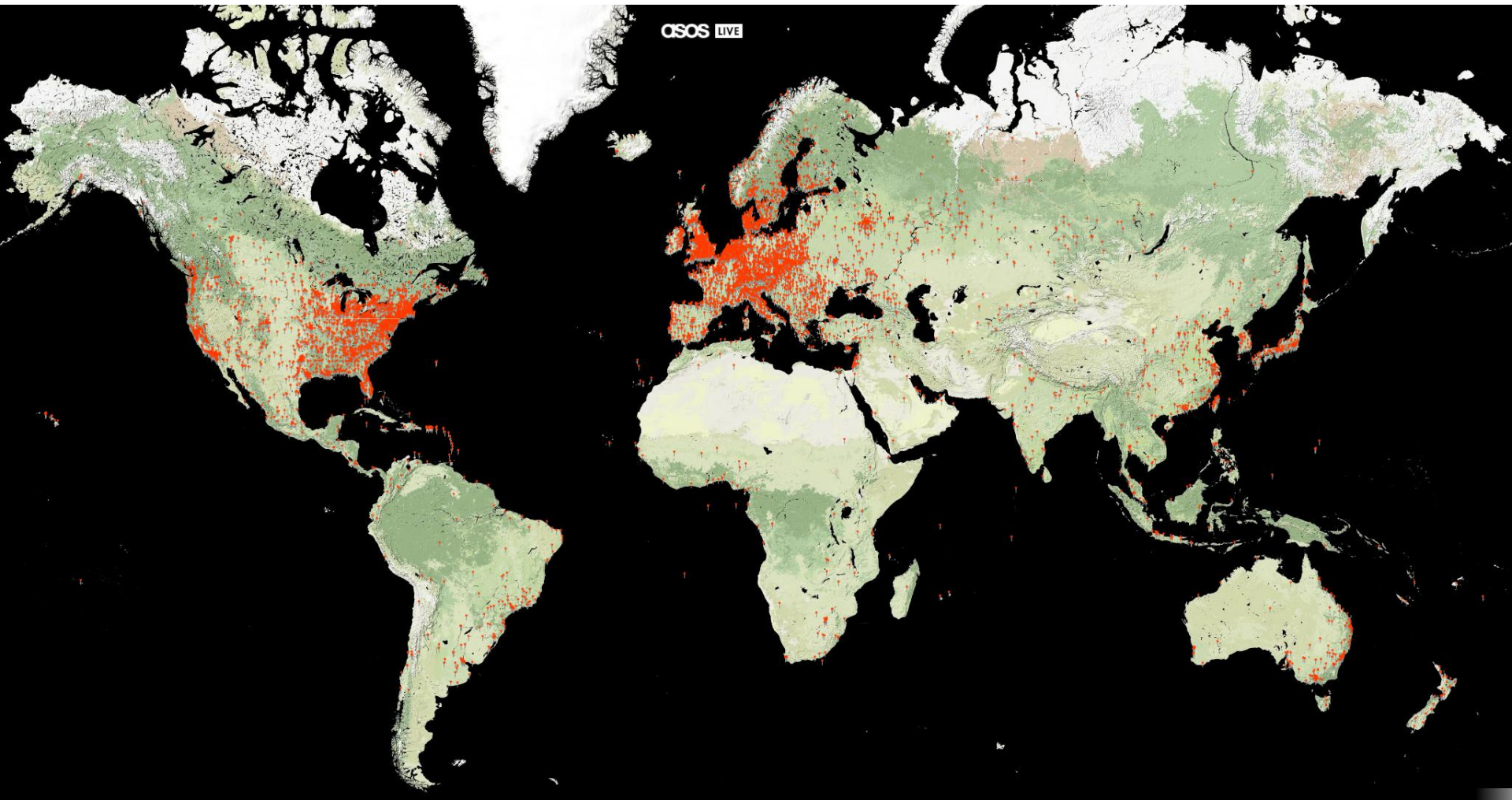
15-34	August 2012	August 2011
US	21 st	35 th
France	6 th	9 th
Germany	5 th	7 th
Australia	1 st	1 st
Spain	12 th	12 th
Italy	5 th	10 th



Truly Global - 72% of ASOS traffic is now International



Truly Global – Visits from week ending 10th October 2012



Truly Global – Going Local

- Sydney, Australia - March 2012
- New York, USA - Sept 2012
- France - December 2012
- Germany - December 2012



Sydney office



The Global Roadmap: Driving Traffic, Conversion and Sales in each market



Strategic: steps 1-11

Tactical: steps 1-7

RoW: steps 1-4

Our key markets



Truly Global – Going Local – Sydney , Australia (October 2012)

October 2012 - ASOS In Your World event is a global first delivering seasonally relevant collections to Australia

Huge media coverage - ABC News, Sky Business, Channel 7 (Sunrise), Channel 10, Today Tonight, A Current Affair etc.

Stats

- Currently #1 market after UK
- Australia buys an item on ASOS every 6 seconds
- ASOS fills nearly 4 Boeing 747's of product every week just for Australia

Service

Free standard shipping within 5 days, Metro express delivery arriving in 2 days (if ordered by 2pm GMT)

Returns portal will launch soon allowing customers to return products to ASOS cheaper and easier than they do today



ASOS Catwalk show during the In Your World launch



Australian TV segments

Our Strategy - Recap

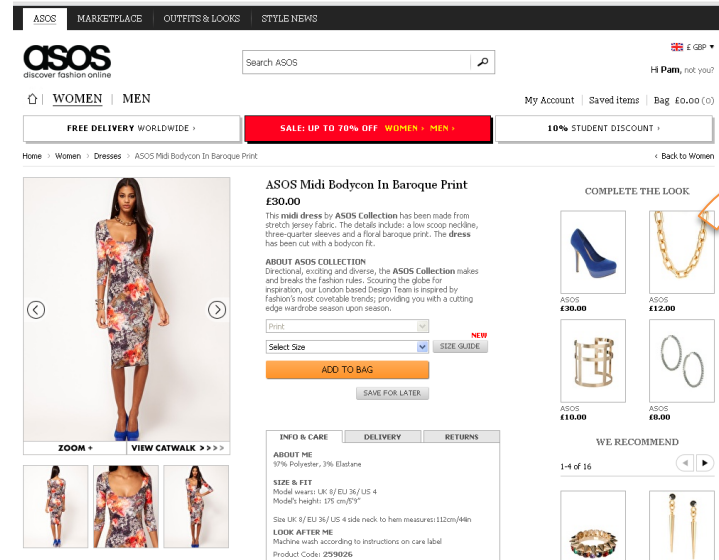


The Most Engaging Experience – Update

- 'Complete the Look' launched

- Mobile & Apps
 - ASOS Scan to Shop
 - ASOS Fashion Up app
 - Daily Edit

- Live Personal Stylist Chat



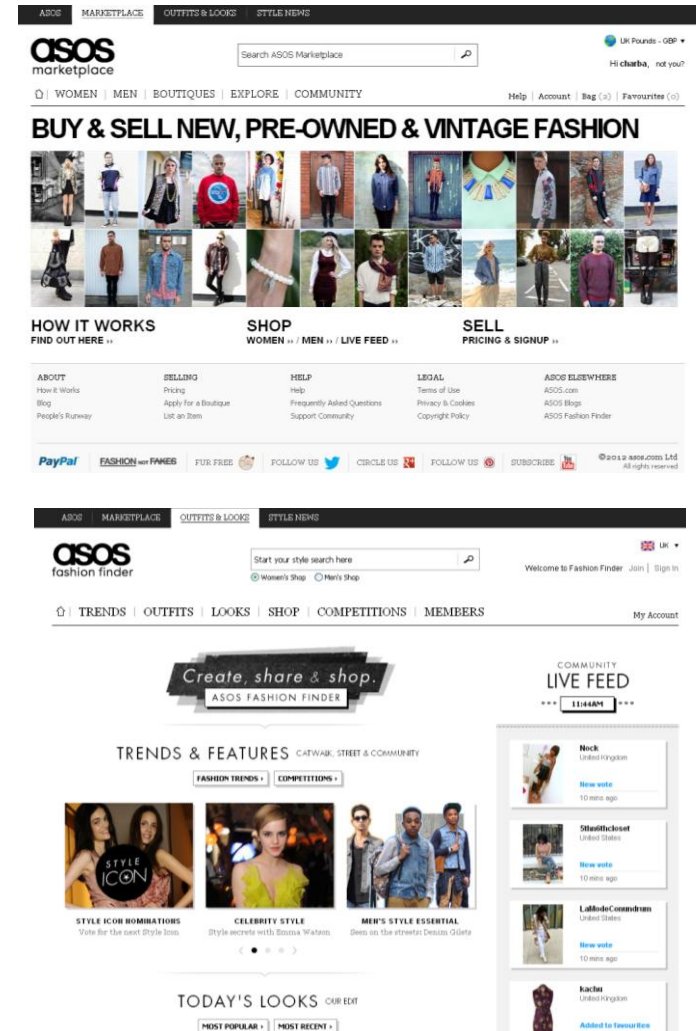
The Most Engaging Experience – Marketplace and Outfit & Looks

Marketplace

- 100k products listed
- 530 boutique sellers, up 200% yoy
- 37.5k individual sellers, up 520% yoy

'Outfits and Looks' – fashion finder

- 170k products listed
- 204k outfits created
- 68 active 3rd party retailers
- 260k items of user generated content
- 3 million social comments and votes



The Most Engaging Experience – Continuing to Embrace Digital Media

• 1.9m



• 375k



• 1.1m



• 255k



• 15k



Nastassia Nassif @StaSoft

22 Oct

I am a genius!!! Thank you ASOS and their next day delivery service and my doll Raxie-baby for SA delivery! Really hope they fit! ☺

Expand



Victoria India P @vipxo

16 Oct

Ah the @ASOS sale is amazing!

Expand



Diana Mote @DianaGoat

55s

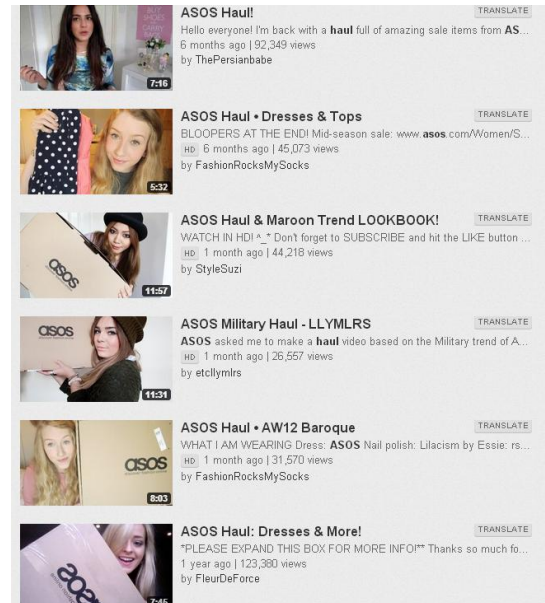
sorry bank account ASOS make it to easy to buy stuff...I can't help if I need pretty things in my life... #asos #onelove #foreverpoor

Expand

ASOS Tweeters



ASOS Men's Puma Campaign



ASOS Haulers on You Tube

**As of October 2012*

Highly Efficient Retailing: Product update

- Investment in quality & price
- Design to delivery
 - Speed
 - Visibility
 - Efficiency
- New Brands – New Look, Oysho, Little Mistress, Hearts & Bows, Boy London, Adidas etc.
- Menswear Own Buy – up 53% from LY
- Specialist (Petite / Curve / Maternity) – up 72% from LY
- Resource investment in Design, Sourcing and Supply



Engaging Experience – UK Customer Satisfaction Index (UKCS)



Source: Institute of Customer Service 2012

People Update – underpinning continued rapid development

Chairman - November 2012

Brian McBride

Executive Director, Product and Trading - January 2013

Kate Bostock

Chief Information Officer - October 2012

Pete Marsden

Supply Chain Director - October 2012

Mark Holland

Marketing Director - August 2012

Terri Westlake



Summary

The number 1 fashion destination for twenty-somethings, globally

- The Most Engaging Experience
- Truly Global
- Highly Efficient Retailing

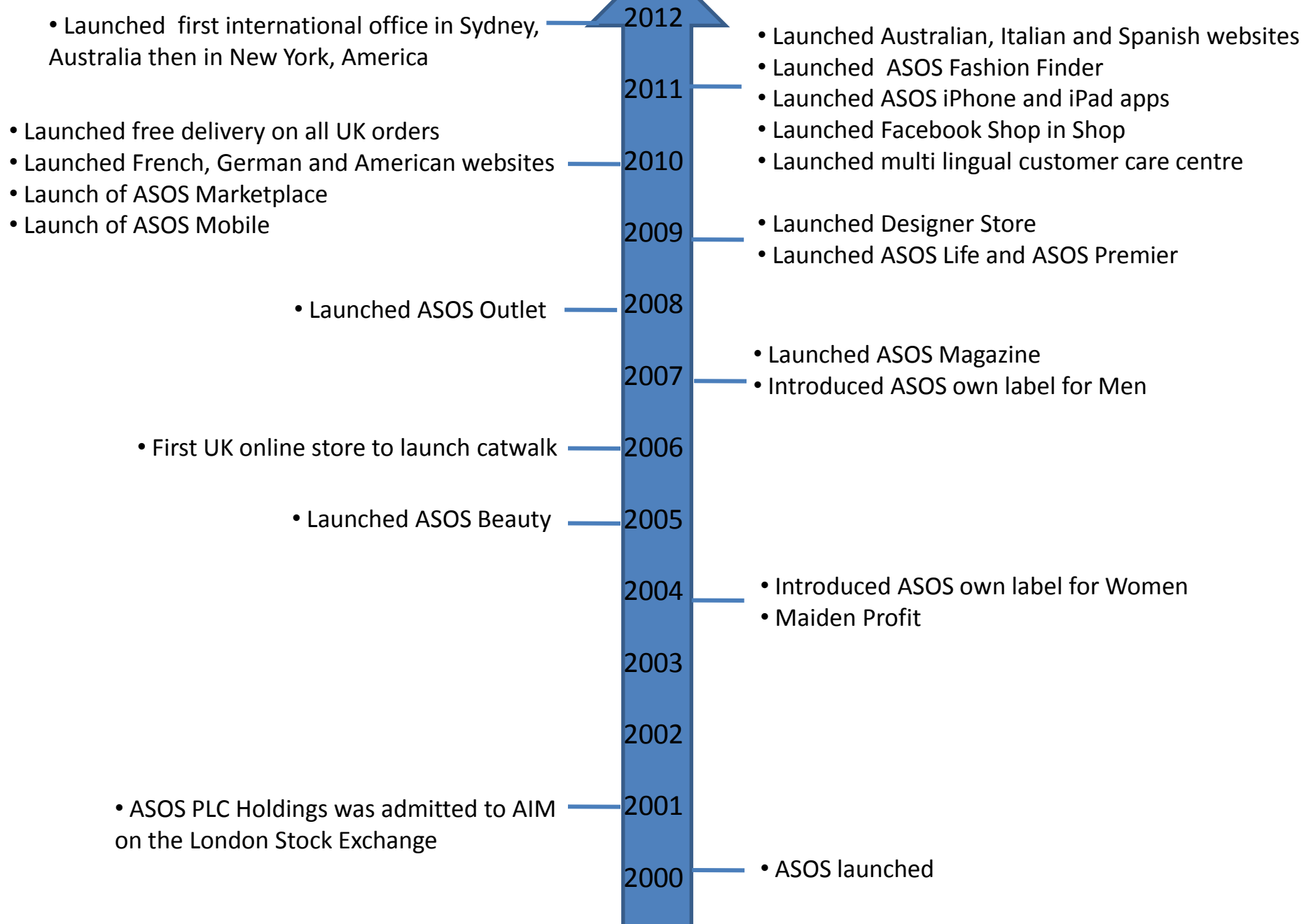
On track for 1:5:5 and beyond



Appendices



ASOS Key Milestones

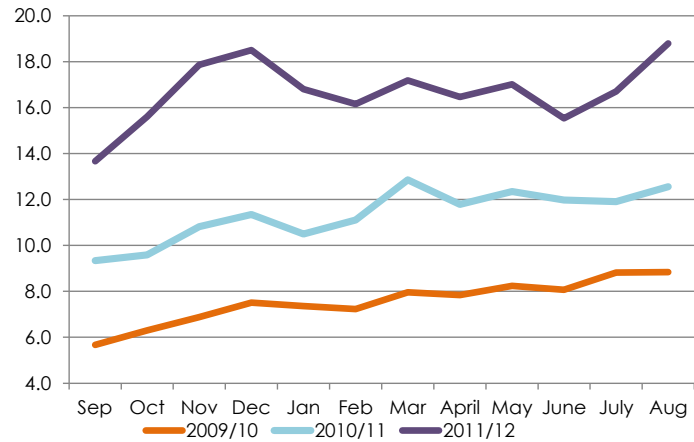


Key terms and definitions

Retail sales	Sales of goods through our internet sites, net of returns
Total sales	Retail sales, postage and packaging income and 3 rd party revenues
Net funds	Cash and cash equivalents less bank borrowings
Average basket value	Total order value including VAT and excluding returns, divided by total orders
Average units per basket	Total orders divided by total units sold, excluding returns
Average selling price per unit	Total order value including VAT and excluding returns, divided by total units sold
Active customers	Customers who have shopped with ASOS during the last 12 months, as at 31 August 2012
Unique visitors	Individuals visiting the site during August 2012
Labour cost per unit (LCPU)	Warehouse labour costs divided by units processed; excludes non-labour warehouse costs

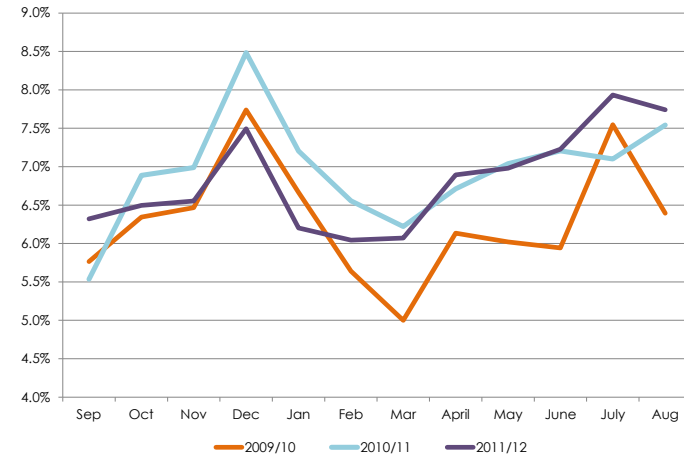
Group KPIs to August 2012

Visitors (Millions)

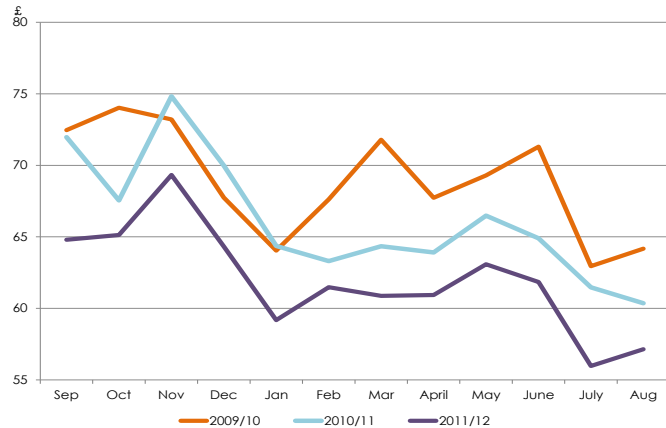


Source: Webtrends

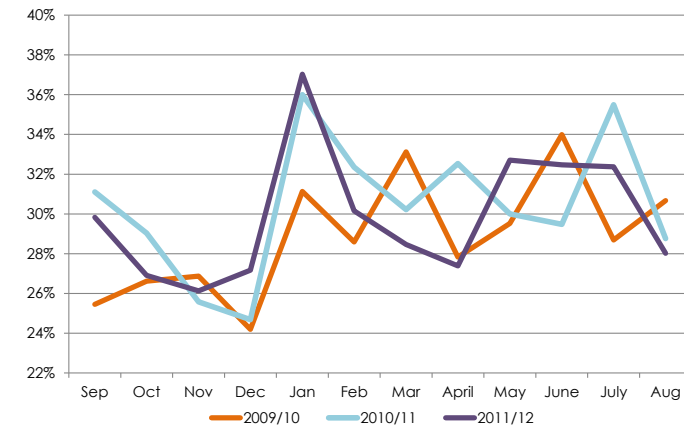
Conversion % (Based on unique visitors)



Basket Value (£)

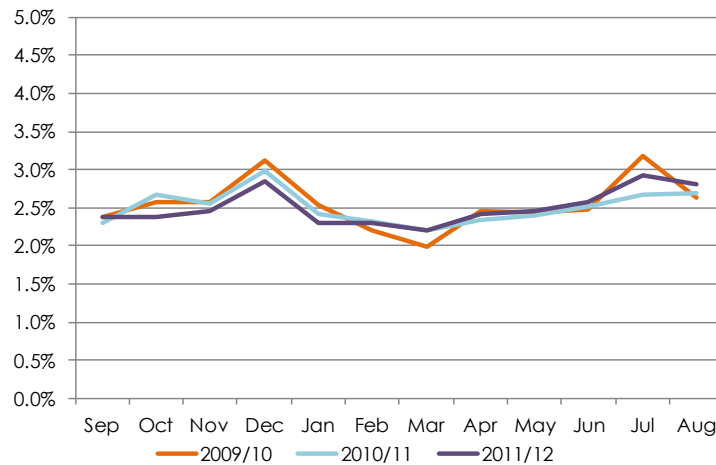


Returns %

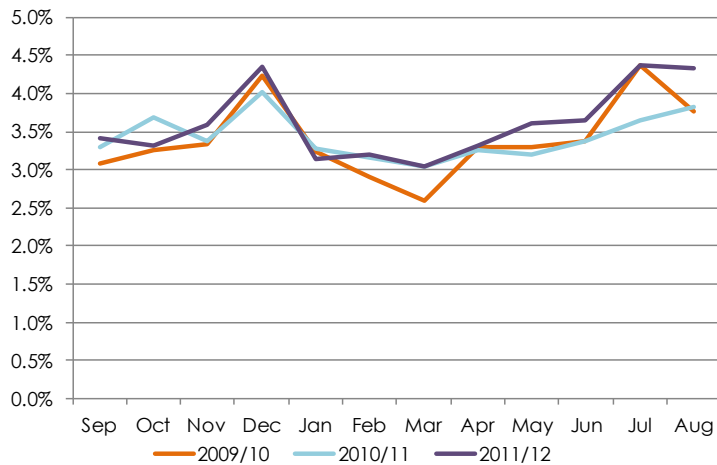


Group KPIs to August 2012 (2)

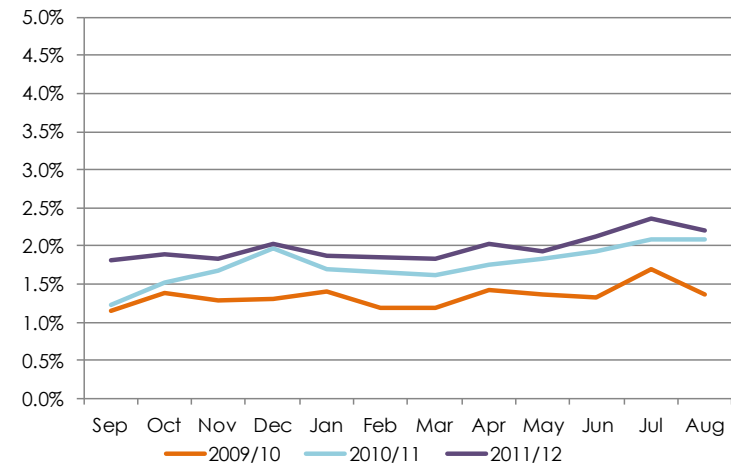
Conversion (based on total visits)



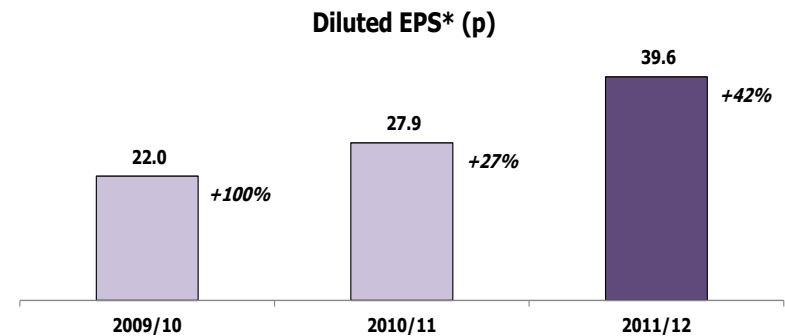
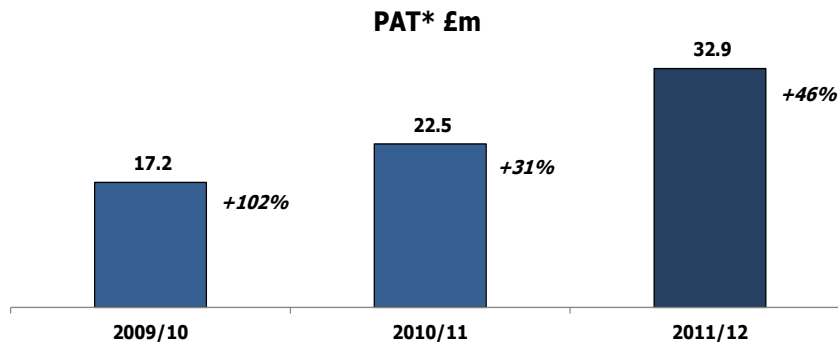
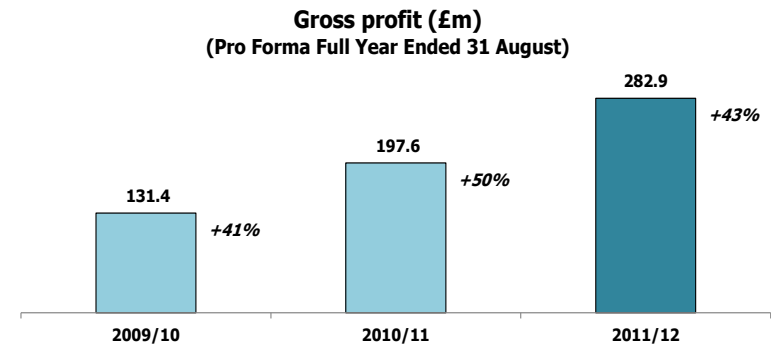
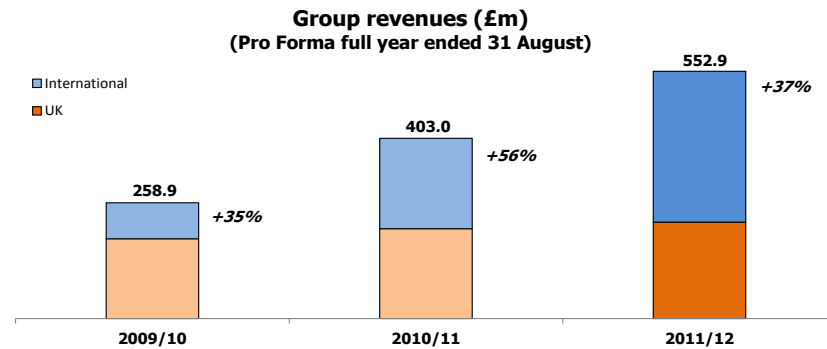
UK conversion (based on UK visits)



International conversion (based on International visits)



3 year pro forma summary to 31 August



* Underlying, excluding exceptional items

Strong period: Global order contribution analysis

12 months to 31 August 2012		International				Group Total
	UK	US	EU	ROW	Total	
Total sales excluding third party revenues (£'000)	212,377	50,632	119,358	167,128	337,118	549,495
Gross profit excluding third party revenues (£'000)	99,335	30,672	59,432	90,059	180,163	279,498
Distribution costs (£'000)	(19,531)	(14,729)	(18,666)	(26,150)	(59,545)	(79,076)
Total contribution (£'000)	79,804	15,943	40,766	63,909	120,618	200,422
Number of orders ('000)	6,279	1,216	2,984	3,071	7,271	13,550
Contribution per order (£)	£12.71	£13.11	£13.66	£20.81	£16.59	£14.79
<i>2011 contribution per order (£)</i>	<i>£12.96</i>	<i>£12.97</i>	<i>£18.48</i>	<i>£23.94</i>	<i>£19.54</i>	<i>£15.61</i>
<i>Variance</i>	<i>(2%)</i>	<i>1%</i>	<i>(26%)</i>	<i>(13%)</i>	<i>(15%)</i>	<i>(5%)</i>

Strong period: Global order contribution analysis

5 months to 31 August 2012		International				Group Total
	UK	US	EU	ROW	Total	
Total sales excluding third party revenues (£'000)	84,693	22,548	51,574	77,589	151,711	236,404
Gross profit excluding third party revenues (£'000)	38,918	12,969	24,867	41,758	79,594	118,512
Distribution costs (£'000)	(8,413)	(7,102)	(7,436)	(12,955)	(27,493)	(35,906)
Total contribution (£'000)	30,505	5,867	17,431	28,803	52,101	82,606
Number of orders ('000)	2,614	586	1,368	1,485	3,439	6,053
Contribution per order (£)	£11.67	£10.01	£12.74	£19.40	£15.15	£13.65
<i>2011 contribution per order (£)</i>	<i>£12.53</i>	<i>£12.28</i>	<i>£17.23</i>	<i>£21.35</i>	<i>£18.19</i>	<i>£15.21</i>
<i>Variance</i>	<i>(7%)</i>	<i>(18%)</i>	<i>(26%)</i>	<i>(10%)</i>	<i>(17%)</i>	<i>(10%)</i>

Capital Expenditure

Total fixed asset additions

	Year ended 31 August 2012 £m	Year ended 31 August 2011 £m	Year ended 31 August 2010 £m
IT	14.8	12.9	4.9
Facilities	2.5	1.3	1.5
Warehouse	-	-	0.6
Total (underlying)	17.3	14.2	7.0
Warehouse (non-underlying)	3.8	18.3	-
Total	21.1	32.5	7.0

Segmental results – 12 months to 31 August 2012

	6 months to 28 February 2012					6 months to 31 August 2012				
	UK	US	EU	RoW	Total	UK	US	EU	RoW	Total
Retail sales	108,967	23,137	56,846	73,971	262,291	96,291	26,448	60,902	91,325	275,596
<i>Growth</i>	<i>9%</i>	<i>119%</i>	<i>35%</i>	<i>158%</i>	<i>45%</i>	<i>11%</i>	<i>72%</i>	<i>25%</i>	<i>61%</i>	<i>33%</i>
Total sales	113,894	23,593	57,653	74,786	269,926	101,771	27,052	61,734	92,371	282,928
<i>Growth</i>	<i>9%</i>	<i>118%</i>	<i>32%</i>	<i>150%</i>	<i>43%</i>	<i>12%</i>	<i>72%</i>	<i>25%</i>	<i>61%</i>	<i>32%</i>
Gross profit	53,882	14,727	28,640	39,941	137,190	48,741	15,958	30,821	50,147	145,667
<i>Growth</i>	<i>11%</i>	<i>159%</i>	<i>37%</i>	<i>160%</i>	<i>52%</i>	<i>13%</i>	<i>72%</i>	<i>22%</i>	<i>69%</i>	<i>36%</i>

	Full year to 31 August 2012				
	UK	US	EU	RoW	Total
Retail sales	205,258	49,585	117,748	165,296	537,887
<i>Growth</i>	<i>10%</i>	<i>91%</i>	<i>29%</i>	<i>94%</i>	<i>38%</i>
Total sales	215,665	50,645	119,387	167,157	552,854
<i>Growth</i>	<i>10%</i>	<i>91%</i>	<i>28%</i>	<i>92%</i>	<i>37%</i>
Gross profit	102,623	30,685	59,461	90,088	282,857
<i>Growth</i>	<i>12%</i>	<i>105%</i>	<i>29%</i>	<i>100%</i>	<i>43%</i>

Key Performance Indicators – 12 months to 31 August 2012

Year to 31 August 2012	UK	USA	EU	ROW	Group
Average basket value ¹	£64.57	£57.53	£60.85	£59.16	£61.89
<i>Growth</i>	-	(4%)	(11%)	(15%)	(6%)
Average units per basket	2.29	2.27	2.39	2.47	2.35
<i>Growth</i>	(2%)	(1%)	(10%)	(15%)	(5%)
Average selling price per unit ¹	£28.16	£25.30	£25.44	£23.90	£26.29
<i>Growth</i>	1%	(3%)	-	(1%)	(1%)
Number of orders ('000)	6,279	1,216	2,984	3,071	13,550
<i>Growth</i>	11%	107%	58%	131%	43%
Unique visitors ('000) ²					18,800
<i>Growth</i>					69%
Total visits ('000) ²	12,864	5,947	12,867	13,568	45,246
<i>Growth</i>	5%	52%	34%	47%	29%
Active customers ('000) ³	2,254	573	1,217	952	4,996
<i>Growth</i>	6%	89%	57%	105%	36%

¹ Including VAT

² During August

³ As at 31 August, defined as having shopped with ASOS during the last 12 months

Key Performance Indicators – 5 months to 31 August 2012

5 months to 31 August 2012	UK	USA	EU	ROW	Group
Average basket value ¹	£62.96	£55.38	£58.44	£56.60	£59.64
<i>Growth</i>	<i>(2%)</i>	<i>(5%)</i>	<i>(8%)</i>	<i>(10%)</i>	<i>(6%)</i>
Average units per basket	2.45	2.37	2.48	2.46	2.45
<i>Growth</i>	<i>3%</i>	<i>2%</i>	<i>(4%)</i>	<i>(7%)</i>	<i>(1%)</i>
Average selling price per unit ¹	£25.74	£23.39	£23.53	£22.96	£24.33
<i>Growth</i>	<i>(5%)</i>	<i>(7%)</i>	<i>(4%)</i>	<i>(3%)</i>	<i>(5%)</i>
Number of orders ('000)	2,614	586	1,368	1,485	6,053
<i>Growth</i>	<i>15%</i>	<i>97%</i>	<i>49%</i>	<i>79%</i>	<i>40%</i>
Unique visitors ('000) ²					18,800
<i>Growth</i>					<i>69%</i>
Total visits ('000) ²	12,864	5,947	12,867	13,568	45,246
<i>Growth</i>	<i>5%</i>	<i>52%</i>	<i>34%</i>	<i>47%</i>	<i>29%</i>
Active customers ('000) ³	2,254	573	1,217	952	4,996
<i>Growth</i>	<i>6%</i>	<i>89%</i>	<i>57%</i>	<i>105%</i>	<i>36%</i>

¹ Including VAT

² During August

³ As at 31 August, defined as having shopped with ASOS during the last 12 months

Unique Visitors and Active Customers

	At 28 February 2011	At 31 August 2011	At 29 February 2012	At 31 August 2012
Unique visitors ('000) ¹	9,200	11,100	15,600	18,800
Active customers ('000) ²	3,026	3,661	4,272	4,996

¹ During the relevant month

² As at the end of the relevant month, defined as having shopped with ASOS during the last 12 months

Disclaimer

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